



***NPX Launches a New, Better Way to Donate that Ensures Impact for Donors
and Enables Investors to Invest in Nonprofits***

*The financing will benefit The Last Mile, a nonprofit organization that provides coding education
and vocation opportunities to incarcerated individuals*

*Participants include Omidyar Network, The San Francisco Foundation, Virgin Unite, Lulie &
Gordon Gund, Duncan Niederauer, David Pottruck, and other prominent philanthropists and
impact investors*

SAN FRANCISCO, CA – May 16, 2018 – [NPX](#), a company reinventing how the nonprofit sector is financed, today announced the launch of the first donor fund to ensure impact for every dollar donated. The new fund deploys capital using the Impact Security, a proprietary financial product developed by NPX and Anna Pinedo, Partner and Co-Leader Global Capital Markets at Mayer Brown, that brings together donors and investors to fund nonprofits based on impact.

Whether someone donates individually or as part of the many donor funds in the market today, they follow the same general path: due diligence, donate, and hope for impact. By using the Impact Security, donations are only deployed upon the delivery of objectively measured impact.

“Innovation is crucial to keep industries moving forward. Companies are continuously evolving and innovating, the same should be true for nonprofits and the communities they serve. The NPX team has taken this approach to philanthropic giving and its innovative solution will help nonprofits to raise more funds and their profiles at the same time,” said Richard Branson, Virgin Unite.

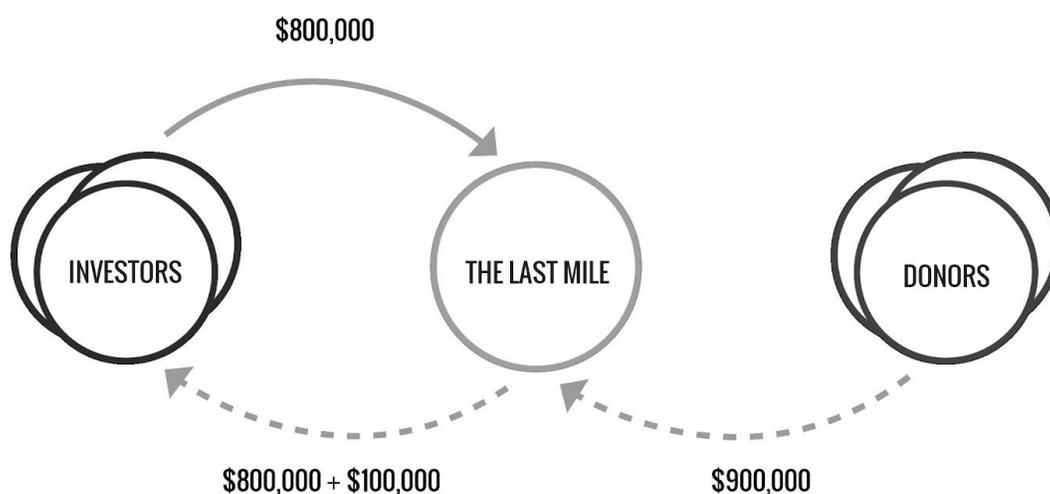
HOW IT WORKS

The Last Mile is the first nonprofit to issue an Impact Security. The Impact Security allows a nonprofit to issue performance-based debt to investors and make required payments on the debt over time with donations from the established donor fund.

At issuance, The Last Mile raised \$800,000 from 11 investors and \$900,000 from 16 donors. The \$800,000 investment capital will go to The Last Mile immediately to fund the first-ever web development shop inside a U.S. prison at San Quentin State Prison in the Bay Area.

As The Last Mile measurably progresses towards its impact goal of “inmate hours worked” over the next four years, the donor fund will disburse up to \$900,000 to The Last Mile to re-pay the impact investors. The donor fund does not ensure that impact happens, but ensures that donations are only deployed if, and when, impact happens.

If The Last Mile falls short of its impact targets, investors may lose some or all of their investment and the donors in the fund will re-deploy the remaining funds to other nonprofits of their choosing.



HOW IT'S UNIQUE

Based on many years of experience as nonprofit executives, investors and donors, NPX designed the model to benefit all participants:

- Donors can maximize impact, catalyze investor capital, and unlock more impact data.
- Investors can invest in a nonprofit organization through a financial product that explicitly links financial returns with impact.
- Nonprofits can access more money from new sources at a lower cost over longer timelines with a focus on impact..

Linking donations with impact creates a tremendously valuable feedback loop that is missing in today's nonprofit funding environment. The ripple effect is profound. By simply changing the way we fund impact, over time the new model will catalyze more money, more data, and, ultimately, more impact in the sector.

WHY IT MATTERS

“NPX has transformed fundraising for nonprofits. The Impact Security enables us to focus on creating impact rather than hosting events and other fundraising tactics.”

Beverly Parenti, Executive Director of The Last Mile

“Despite their role as key drivers of impact worldwide, nonprofit organizations have largely been left out of the impact investing movement. As a philanthropic investment firm at the forefront of impact investing for the last 14 years, we have seen very few ways to truly invest in a nonprofit organization and earn a financial return tied to impact. We are thrilled to be able to invest in The Last Mile’s innovative workforce development program using the Impact Security.”

Scott Wu, Partner & Head of Investments, Omidyar Network

“The social and environmental issues we face today are massive and nonprofits can’t scale to solve them without access to more capital over longer timelines tied to impact performance. Financial engineering isn’t a silver bullet, but finance matters and the status quo is broken. We believe that unlocking the true potential of the nonprofit sector is possible with one simple change: linking capital with performance.”

Lindsay Beck & Catarina Schwab, Co-Founders & Co-CEOs of NPX

IMPACT SECURITY PARTICIPANTS

Prominent foundations and individuals are participating in this historic transaction.

- **Donors**
 - Devon & Pete Briger
 - Camilla & Matt Field
 - Lulie & Gordon Gund
 - Hall Capital Partners Charitable Fund
 - Mimi & Pete Hathaway
 - Krishnan Shah Family Foundation
 - Lobeck Taylor Family Foundation
 - Amy & Drew McKnight
 - Perkins Hunter Foundation
 - David Pottruck
 - Joanna Rees & John Hamm
 - The San Francisco Foundation
 - Virgin Unite
 - Alexandra & Spencer Wells
 - Yagan Family Foundation
 - Anonymous Donor

- **Investors**
 - The Chockstone Fund
 - Kate Harbin Clammer

- Bradley & Chris James
 - David Keller
 - Montcalm TCR on behalf of their clients
 - Anna & Mason Morfit
 - Mark Newhouse
 - Duncan Niederauer
 - Omidyar Network
 - Ted Williams
 - Joe Wolf
- **Partners**
 - Artisans Collaborative
 - Community Initiatives
 - INCAPITAL
 - Mission Measurement / Impact Genome Project

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About NPX

NPX is transforming how impact is financed in the nonprofit sector. NPX works with innovative, forward-thinking philanthropists to create donor funds focused on a wide range of issue areas using their proprietary financial product, the Impact Security. Learn more at www.npxadvisors.com.

About The Last Mile

The Last Mile (TLM) is a nonprofit organization that prepares incarcerated individuals for successful re-entry through business and technology training. Learn more at www.thelastmile.org.

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